

119TH CONGRESS
1ST SESSION

H. R. 1764

To accord securities issued by the International Development Association the same exemption from the securities laws that applies to the securities of other multilateral development banks in which the United States is a member.

IN THE HOUSE OF REPRESENTATIVES

MARCH 3, 2025

Ms. WATERS introduced the following bill; which was referred to the
Committee on Financial Services

A BILL

To accord securities issued by the International Development Association the same exemption from the securities laws that applies to the securities of other multilateral development banks in which the United States is a member.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Aligning SEC Regula-
5 tions for the World Bank’s International Development As-
6 sociation Act”.

1 **SEC. 2. EXEMPTION OF SECURITIES OF THE INTER-**
2 **NATIONAL DEVELOPMENT ASSOCIATION**
3 **FROM THE SECURITIES LAWS.**

4 (a) IN GENERAL.—The International Development
5 Association Act (22 U.S.C. 284–284cc) is amended by
6 adding at the end the following:

7 **“SEC. 32. EXEMPTION OF SECURITIES OF THE INTER-**
8 **NATIONAL DEVELOPMENT ASSOCIATION**
9 **FROM THE SECURITIES LAWS.**

10 “(a) EXEMPTION FROM SECURITIES LAWS; REPORTS
11 TO SECURITIES AND EXCHANGE COMMISSION.—Any secu-
12 rities issued by the Association (including any guaranty
13 by the Association, whether or not limited in scope) and
14 any securities guaranteed by the Association as to both
15 principal and interest shall be deemed to be exempted se-
16 curities within the meaning of section 3(a)(2) of the Secu-
17 rities Act of 1933 (15 U.S.C. 77c(a)(2)) and section
18 3(a)(12) of the Securities Exchange Act of 1934 (15
19 U.S.C. 78c(a)(12)). The Association shall file with the Se-
20 curities and Exchange Commission such annual and other
21 reports with regard to such securities as the Commission
22 shall determine to be appropriate in view of the special
23 character of the Association and its operations and nec-
24 essary in the public interest or for the protection of inves-
25 tors.

1 “(b) AUTHORITY OF SECURITIES AND EXCHANGE
2 COMMISSION TO SUSPEND EXEMPTION; REPORTS TO
3 CONGRESS.—The Securities and Exchange Commission,
4 acting in consultation with the National Advisory Council
5 on International Monetary and Financial Problems, is au-
6 thorized to suspend the provisions of subsection (a) of this
7 section at any time as to any or all securities issued or
8 guaranteed by the Association during the period of such
9 suspension. The Commission shall include in its annual
10 reports to the Congress such information as it shall deem
11 advisable with regard to the operations and effect of this
12 section.”.

13 (b) EFFECTIVE DATE.—

14 (1) IN GENERAL.—The amendment made by
15 subsection (a) shall take effect 30 days after the
16 date of enactment of this Act.

17 (2) EXCEPTION.—Notwithstanding paragraph
18 (1), the amendment made by subsection (a) shall not
19 take effect if, before the effective date described
20 under paragraph (1), the Secretary of the Treasury
21 reports to the Committee on Financial Services of
22 the House of Representatives and the Committee on
23 Banking, Housing, and Urban Affairs of the Senate
24 that the International Development Association is
25 providing financial assistance to any country the

1 government of which the Secretary of State has de-
2 termined, for purposes of section 6(j) of the Export
3 Administration Act of 1979, section 620A of the
4 Foreign Assistance Act of 1961, or section 40 of the
5 Arms Export Control Act, to be a government that
6 has repeatedly provided support for acts of inter-
7 national terrorism.

○